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LISTING STATEMENT No. 1963

LISTED MAY 16th, 1957

603,277 Common Shares of 25¢ par value  
Ticker abbreviation INV  
Post section 11

1,049,141 Common Shares, Class A, of 25¢ par value  
Ticker abbreviation INV A  
Post section 11

JUL 2 1957

## TORONTO STOCK EXCHANGE

### LISTING STATEMENT

## INVESTORS SYNDICATE OF CANADA, LTD.

Incorporated by Special Act of the Legislature of the Province of Manitoba, assented to April 5, 1940, as amended April 13, 1946, and April 18, 1953, and as amended by Supplementary Letters Patent dated August 14, 1956.

COMMON SHARES OF THE PAR VALUE OF 25¢  
COMMON SHARES, CLASS A, OF THE PAR VALUE OF 25¢

CAPITAL SECURITIES AS AT APRIL 5, 1957

	Authorized	Issued and Outstanding	To be Listed
Common Shares—25 cents par value.....	700,000	603,277	603,277
Common Shares, Class A—25 cents par value.....	1,300,000	1,049,141	1,049,141

Winnipeg, April 5, 1957.

#### 1. APPLICATION

INVESTORS SYNDICATE OF CANADA, LIMITED (hereinafter referred to as the "Company") hereby makes application for listing on the Toronto Stock Exchange of 603,277 shares of Common Stock and 1,049,141 shares of Common Stock, Class A, all of the par value of 25¢ each and all of which shares were issued and are outstanding as fully paid and non-assessable.

#### 2. HISTORY

Investors Syndicate of Canada, Limited was incorporated in 1940 as a wholly-owned subsidiary of Investors Syndicate (now Investors Diversified Services, Inc.) of Minneapolis. The latter company began the distribution of its investment certificates in the United States in 1894, entering Canada in 1926. At the beginning of 1941, Investors Syndicate of Canada, Limited took over the parent company's distributing organization in Canada and began offering its own certificates.

Early in 1950 the Company's sales representatives began offering shares in Investors Mutual of Canada Ltd., an open end mutual fund organized by the Company and for whom the Company acts as exclusive sales agent and portfolio manager.

In October, 1956, Investors Diversified Services, Inc., divested itself of its investment in the Canadian company by distributing its entire holdings in the form of a stock dividend to its own shareholders.

Both Investors Syndicate of Canada, Limited and Investors Mutual of Canada Ltd. have shown steady progress since beginning operations and are today the largest face amount investment certificate company and the largest mutual fund, respectively, in Canada.

#### 3. NATURE OF BUSINESS AND NUMBER OF EMPLOYEES

Investors Syndicate of Canada, Limited is engaged in two complementary lines of business:

- (1) It issues and sells its own face amount investment certificates providing for the accumulation of guaranteed amounts of money over a specified period of time. These certificates may be purchased by payment of stated sums of money either in periodic installments over periods of time, ranging from 6 to 30 years, or in a single lump sum. The Company invests its funds in the types of assets required by the certificates and such assets serve as security for the Company's liabilities to its certificate holders.
- (2) It acts as investment manager and distributor for its affiliated open-end mutual fund, Investors Mutual of Canada Ltd.

Both the investment certificates and the mutual fund shares are distributed exclusively through the Company's sales organization, which consists of more than 400 representatives operating in 20 divisional offices throughout Canada. Approximately 300 persons are employed by the Company in its head office and divisional offices.



#### 4. INCORPORATION AND CAPITAL CHANGES

The Company was incorporated by special act of the Legislature of the Province of Manitoba, assented to April 5, 1940. Subsequent amendments to the act of incorporation were dated April 13, 1946 and April 18, 1953, and had the effect of broadening the Company's investment powers in conformance with The Canadian and British Insurance Companies Act.

The Company's authorized capital has been altered as follows:

April 5, 1940 —authorized by act of incorporation—500,000 shares of \$1 par value

August 14, 1956—Supplementary Letters Patent subdivided original authorized stock 4 for 1, making the new authorization 2,000,000 shares of 25¢ par value.

By-law No. 9 of the Company, enacted August 1st, 1956, designated 700,000 of the above shares as "Common Stock" and the remaining 1,300,000 as "Common Stock, Class A," all of the par value of 25¢ each and with the rights and conditions listed in Number 7 below.

#### 5. NO PERSONAL LIABILITY—OPINION OF COUNSEL

All the issued and outstanding shares of Common Stock and Common Stock, Class A, of the capital stock of the Company are fully paid and non-assessable and no personal liability attaches to the ownership thereof. The opinion of Messrs. Pitblado, Hoskin & Co., Barristers & Solicitors, 395 Main Street, Winnipeg, as general counsel for the Company, is on file with the Toronto Stock Exchange. Mr. Isaac Pitblado, Q.C., a partner in that firm, is a Director of the Company.

#### 6. SHARES ISSUED DURING PAST TEN YEARS

	NO. OF SHARES	SALE PRICE	COMMON	COMMON CLASS "A"	PAID IN SURPLUS
Balance January 1, 1947.....	175,000	—	\$175,000.00	—	\$78,750.00
AUGUST 28, 1956					
Stock Split.....	(175,000)	—	(175,000.00)	—	—
Common.....	574,540	—	143,635.00	—	—
Common Class A.....	125,460	—	—	\$31,365.00	—
AUGUST 30, 1956					
Stock Dividend					
Common Class A.....	753,721	—	—	*188,430.25	—
AUGUST 30, 1956					
Sale—Common.....	9	\$5.00	2.25	—	42.75
AUGUST 31, 1956					
Sale—Common Class "A".....	30,000	**4.25	—	7,500.00	120,000.00
OCTOBER 9, 1956					
Sale—Common Class "A".....	70,000	**9.77½	—	17,500.00	666,750.00
Sale—Common Class "A".....	20,000	11.50	—	5,000.00	225,000.00
MARCH 29, 1957					
Stock Dividend					
Common.....	28,727.45	—	*7,181.86	—	—
Common Class A.....	49,959.05	—	—	*12,489.76	—
Sale—fractional shares'					
Common.....	.55	14.75	.14	—	7.97
Common Class A.....	.95	14.75	—	.24	13.77
					<u>\$1,090,564.49</u>
TOTAL ISSUED					
Common.....	603,277	—	\$150,819.25	—	—
Common Class A.....	1,049,141	—	—	\$262,285.25	—

(\*Represents amount of earned surplus capitalized on payment of stock dividends.)

(\*\*Stock sold to Trustee under Employee Stock Purchase Scheme in accordance with Manitoba Companies Act. Employees' benefits spread over a ten year period and are conditional upon and for the purpose of retaining services of key personnel.)

#### 7. STOCK PROVISIONS AND VOTING POWERS

The Common Stock and the Common Stock, Class A, rank equally and participate share for share in assets, earnings and dividends of the Company, except for the following:

- (1) The Common Stock, Class A, is non-voting;
- (2) A stock dividend on the Common Stock may be paid in either class of stock, while a stock dividend on the Common Stock, Class A, may only be paid in Common Stock, Class A; and
- (3) Any change in the Company's capitalization can be made with the consent of the Common Stock alone.

There is no provision for cumulative voting of Common Stock at the annual meeting.

#### 8. DIVIDEND RECORD DURING PAST TEN YEARS

PAYMENT DATE	RATE	AMOUNT OF DIVIDEND
Cash dividends		
March 29, 1957.....	20¢ per share on both classes of stock.	\$314,746.00
Stock dividends		
August 30, 1956.....	753,721 shares of Common Stock, Class A, paid to Investors Diversified Services, Inc.	\$188,430.25 transferred from earned surplus to capital account.
March 29, 1957.....	5% on both classes of stock payable in same class as held.	\$19,671.62 transferred from earned surplus to capital account.

The stock dividend paid to the then parent company on August 30, 1956, was designed to facilitate the share for share distribution of the Company's stock to shareholders of Investors Diversified Services, Inc.



9.

## RECORD OF PROPERTIES

The Company's head office departments in Winnipeg occupy an area of 14,700 square feet on the ground floor of the Herzig Building at the North-east corner of Donald Street and Ellice Avenue and an area of 3,800 square feet on the fourth floor of the New Hargrave Building at 365 Hargrave Street. Both these premises are held under lease.

At the present time the Company has under construction a new head office building on a site measuring 152 feet by 130 feet which it owns at the Southwest corner of Broadway and Smith Street in Winnipeg. The new building will have four storeys and basement with approximately 85,000 square feet of floor space, of which 50,000 square feet will be occupied by the head office and Winnipeg divisional office, with the balance leased to various tenants. The building will be completed in the fall of 1957.

In addition to the above, the Company leases premises for its divisional sales offices in the cities listed in Number 17 below, and in Calgary and Vancouver for its wholly-owned subsidiary, Northwest Mortgage Company Limited.

10.

## SUBSIDIARY COMPANY

Northwest Mortgage Company Limited, incorporated April 26, 1930, as a private company under The Companies Act of British Columbia, to act as the Company's agent in making mortgage loans in British Columbia and Alberta.

### CAPITAL STOCK

	AUTHORIZED	ISSUED AND FULLY PAID
\$100 par value.....	\$7,000.00	—
\$10 par value.....	300.00	\$300.00

All outstanding shares are held by the Company.

11.

## FUNDED DEBT

The Company has no funded debt outstanding.

12.

## OPTIONS AND UNDERWRITING

The Company is not aware of any options or underwritings in respect of any of its shares of capital stock.

13.

## LISTING ON OTHER STOCK EXCHANGES

The Company does not propose to list any of its securities on any other stock exchange.

14.

## STATUS UNDER SECURITY ACT

All of the material required with respect to the offering and sale through registered brokers of 224,236 shares of Common Stock, Class A, was filed with the Ontario Securities Commission and with the corresponding authorities in other provinces where the offering was made.

In addition, the Company maintains the required registrations for the sale of both its investment certificates and Mutual shares in the various provinces where such are offered for sale.

15.

## FISCAL YEAR

The fiscal year of the Company ends on the 31st day of December in each year.

16.

## ANNUAL MEETING

By-law Number One of the Company provides that the annual general meeting of the shareholders shall be held at the head office of the Company in Winnipeg, Manitoba, on the second Tuesday in April in each year at the hour of 2:30 o'clock in the afternoon.

17.

## HEAD AND OTHER OFFICES

The head office of the Company is at Donald Street and Ellice Avenue, Winnipeg, Manitoba. The Company also maintains divisional offices in the following cities: Brandon, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Kitchener, London, Montreal, Ottawa, Port Arthur, Regina, Saint John, N.B., Saskatoon, Sherbrooke, Sudbury, Toronto, Vancouver, Victoria and Winnipeg.

18.

## TRANSFER AGENT

The transfer agent in respect of shares of Common Stock and Common Stock, Class A in the capital stock of the Company is The Toronto General Trusts Corporation at 283 Portage Avenue, Winnipeg, Man., 36 Bloor Street W., Toronto, Ont., and 350 Notre Dame Street, Montreal, P.Q. All shares are interchangeably transferable to the register of transfers at Winnipeg, Toronto and Montreal regardless of where or when the share certificates involved in any transfer were issued.

19.

## TRANSFER FEE

No fee is charged on stock transfers other than the customary Government stock transfer taxes.

20.

## REGISTRAR

The registrar in respect of shares of Common Stock and Common Stock, Class A in the capital stock of the Company is The Toronto General Trusts Corporation at 283 Portage Avenue, Winnipeg, Man., 36 Bloor Street W., Toronto, Ont., and 350 Notre Dame Street, Montreal, P.Q.

21.

## AUDITORS

The auditors of the Company are Millar, Macdonald & Co., Chartered Accountants and Peat, Marwick, Mitchell & Co., Chartered Accountants, of 706 Royal Bank Building, Winnipeg and 207 Electric Railway Chambers, Winnipeg, respectively.



22.

## OFFICERS

NAME	OFFICE HELD	ADDRESS
Joseph Michael Fitzsimmons	Chairman of the Board	2601 East Lake of Isles Boulevard, Minneapolis, Minnesota.
Theodore Oscar Peterson	President	1021 Wellington Crescent, Winnipeg, Manitoba
Clarence Edward Atchison	Vice President and Treasurer	633 Niagara Street, Winnipeg, Manitoba
Gardner English	Vice President	389 Montrose Street, Winnipeg, Manitoba
Edwin George Oscar Howard	Secretary	591 Oak Street, Winnipeg, Manitoba

23.

## DIRECTORS

NAME	ADDRESS
James Howard Clark	5600 Farquhar Lane, Dallas, Texas.
William Earle Eppler	RD No. 1, Box 125, Bernardsville, New Jersey.
Joseph Michael Fitzsimmons	2601 East Lake of Isles Boulevard, Minneapolis, Minnesota.
Daniel Webster Lang, Q.C.	414 Russell Hill Road, Toronto, Ontario.
Berthold Mongeau	217 Les Erables Avenue, Laval-sur-le-Lac, Quebec.
Theodore Oscar Peterson	1021 Wellington Crescent, Winnipeg, Manitoba.
Isaac Pitblado, Q.C.	3 "B" Wellington Apartments, Winnipeg, Manitoba.
Robert William Purcell	Deer Lick Farm, Cape Vincent, New York.

## CERTIFICATE

Pursuant to a resolution duly passed by the Executive Committee of its Board of Directors, the applicant company hereby applies for listing of the above mentioned securities on the Toronto Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.



## INVESTORS SYNDICATE OF CANADA, LIMITED

"C. E. ATCHISON", *Vice-President.*

"M. R. HOWES", *Assistant Secretary.*

**STATEMENT SHOWING NUMBER OF SHAREHOLDERS**  
as of April 5th, 1957

Common Shares						
Number						Shares
325	Holders of	1 - 100	share lots			8,789
95	"	101 - 200	"	"		11,227
38	"	201 - 300	"	"		9,043
12	"	301 - 400	"	"		4,089
14	"	401 - 500	"	"		6,365
31	"	501 - 1000	"	"		20,640
64	"	1001 - up	"	"		543,124
579	Stockholders				Total shares.....	603,277

Common Shares, Class "A"						
Number						Shares
1,738	Holders of	1 - 100	share lots			50,939
533	"	101 - 200	"	"		65,535
188	"	201 - 300	"	"		43,293
61	"	301 - 400	"	"		20,548
55	"	401 - 500	"	"		24,273
124	"	501 - 1000	"	"		82,863
108	"	1001 - up	"	"		761,690
2,807	Stockholders				Total shares.....	1,049,141

# FINANCIAL STATEMENTS

BALANCE SHEET AS AT DECEMBER 31, 1956

## ASSETS

### CASH AND INVESTMENTS:

Cash on hand and in bank.....		\$ 1,396,338
Marketable securities—at cost adjusted for amortization of purchase discounts and premiums, (market value \$20,655,881)—		
Government of Canada bonds.....	\$2,214,388	
Provincial and provincial guaranteed bonds.....	172,867	
Municipal bonds.....	2,227,660	
Public utilities and other corporation bonds.....	7,301,852	
Preferred stocks.....	7,121,577	
Common stocks.....	2,435,918	
		<hr/>
		21,474,262
Dividends and accrued bond interest receivable.....		173,854
First mortgages on real estate and accrued interest.....		79,048,821
Loans to certificate holders—secured by cash surrender values.....		3,003,433
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		105,096,708

### OTHER ASSETS:

Head Office premises at cost (estimated cost to complete \$1,200,000).....	\$ 725,180	
Advance to Trustee under employees' stock purchase plan.....	684,250	
Miscellaneous assets.....	559,560	
		<hr/>
		1,968,990
		<hr/>
		\$107,065,698

NOTE: On March 29, 1957, 5% stock dividends were paid on the common stock (in common stock) and on the common stock class "A" (in common stock class "A") which have resulted in 603,277 shares of common stock and 1,049,141 shares of common stock class "A" being issued and outstanding as at March 29, 1957.

## LIABILITIES

CERTIFICATE RESERVES..... \$ 93,040,907

### OTHER LIABILITIES:

Deposits by mortgagors for taxes, etc.....	\$1,323,029	
Income taxes payable—estimated.....	558,679	
Provision for additional certificate credits.....	354,802	
Accounts payable.....	886,378	
		<hr/>
		3,122,888

INCOME DEFERRED TO FUTURE YEARS..... 1,743,151

### INVESTMENT RESERVES:

Marketable securities.....	\$1,178,381	
First mortgages.....	348,231	
		<hr/>
		1,526,612

### CAPITAL STOCK AND SURPLUS:

#### Capital stock authorized:

700,000 shares of common stock of a par value of 25¢ each.....	\$ 175,000
1,300,000 shares of common stock class "A" of a par value of 25¢ each.....	325,000
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	\$ 500,000

#### Capital stock issued and fully paid:

574,549 shares of common stock.....	\$ 143,637
999,181 shares of common stock class "A".....	249,795
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	\$ 393,432

#### Surplus:

Paid-in-premium on capital stock.....	\$1,090,543	
Earned.....	6,148,165	
		<hr/>
		7,238,708
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		7,632,140
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		\$107,065,698

Approved on behalf of the Board:

"I. PITBLADO", *Director.*

"T. O. PETERSON", *Director.*



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